STUDEBAKER NET GAINS.

Profits for Second 1920 Quarter

Are \$3,006,965.

For the quarter ended on June 20 the

were manufactured, to dealers.

COTTON MARKET.

ket was discounting the estimate and

was working itself into a position in

What demand there was came chiefly

a scale down at times. Opening prices

were generally 3 to 25 points lower, ex-

cept for October, which began 3 higher

but quickly weakened with the rest of

the market following the call. Bulls

called attention to the somewhat im-

proved tone in the local securities mar-

ket, but it was hardly an important fac-

The day's lowest level was touched in

Open. High. Low. Close. 34,00M 52,65 32,05 31,29 31,27-29

100 Adams Express 100 Advance Rumely pf. 1500 Ajax Rubber

100 All America Cables. 100 Allis Chalmers Mfg.

109 Am Catra & Fdy
1199 Am Cotton Oil
560 Am Drug Syndicate
1100 Am Express
1 And Hide & Leather pf.
360 Am International Corp.
209 Am La France Fire Eng
1100 Am Locomotive
700 Am Safety Rasor
1100 Am Ship & Com
209 Am Smelt & Ref.
200 Am Smelt & Ref.
200 Am Sugar Ref.
1400 Am Tel & Tel.
109 Am Cotton Corper
200 Am Swelt Faper pf.
1100 Am Woolen
200 Am Writ Paper pf.
1100 Anaconda Copper
200 Assets Realization
400 Atch, Top & Santa Fe.
1100 Atlanta Birm & Atl.
1100 Atlanta Birm & Atl.
1100 Atlanta Cosst Line
200 At Guif & W IS S.
1100 Baltimore & Ohio.
1100 Bargett Co.
1100 Bargett Co.
1100 Barthern Motors

100 Baltimore & Ohio 1100 Barnett Co ...... 300 Bethlehem Motors

100 Barratt Co
300 Bethlehem Motors
3100 Bethlehem Motors
3100 Bethlehem Steel B
100 Booth Fisherles
100 Brooklyn Rapid Transit
1500 Caddo Cent, O & R
200 California Pack Co
360 Canadian Pacific
1500 Central Leather
600 Chandler Motors
1300 Chesapeake & Ohio.
100 Chicago El Ili pf Eq Tr ctfa
200 Chicago Gt Western
100 Chicago Gt Western
100 Chicago Gt Western
100 Chicago, Mil & St Paul
200 Chicago, Mil & St Paul
200 Chicago, Mil & St Paul
200 Chicago, R I & Pacific
200 Chicag

1900 Invincible Oil
200 Iren Products Corp.
1200 Island Oil & Trans Corp.
1000 Kansas City Southern
100 Kelly Springfield Tire.
100 Kelly Spring T 8 p c pf.

Day's sales

53 % 25% 80

Temperatures were mostly

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for August tain an interesting article on 'How to analyze an Oil Investment" Upon request we will mail this publication without charge each month.

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# TI FINANCIAL NEWS AND COMMENT

Stock Market Is Dull and In active and Reflects Lack of Buying Power.

NET CHANGES ARE SMALL

Local Bank Statement Indicates Call Money Supply May Be Reduced.

The stock market was dull and in active in yesterday's short session in the New York Stock Exchange, with a lack of buying power in evidence and the effects of general bearish sentiment with an impulse to transact no more in yesterday's abbreviated session, when business than necessity or short covering required. The statement of condition of the banks and reserve banks was awaited, and while the word was passed around that the Interstate Commerce Commission would announce the new reight rates in the afternoon the only class of rails to respond in any degree of a high Government condition report toas the low priced group. Apparently rofessionals awaited evidence as to whether the commission would be liberal or narrow in its interpretation of the which any sudden increase in buying transportation act, which requires power might cause a sharp recovery, tigher rates. The news that the Illinois coal strikers would be back at work early this week passed almost unnoticed, and evidences that the railroad traffic situation was showing steady improve- Antonio. ment were ignored. Steel stocks were omewhat heavy, but in general the net changes were slight. Strong and relatively active features were the American ocomotive Company, of which an early and favorable earnings statement is anticipated; Baltimore and Ohlo, Chesaseake and Ohio and Minneapolis and St Louis, known as low priced rails, and Canadian Pacific. The volume for the two hours was less than 200,000 shares. Despite the statement issued in Wash-

ngton by John Skelton Williams, Comptor. Foreign exchange was steady and troller of the Currency, that reserve week end statistics played no part as a banks had a reserve and unused lending power of \$750,000.000, which could market factor. increased in emergency to \$2,250, the final hour, when the market showed general unsettlement and weakness and 000,000, there was no indication that Wall Street thought that there was any some months fell about \$4 a bale lower. mprovement in the credit situation. On the contrary the opinions of New York bankers, already expressed, agreed that News from mill centres was particularly discouraging, one Southern report there was and should be credit only for saying that a large Augusta mill would the most essential purposes, and as there shut down for a month owing to lack of shut down for a month owing to lack of new business. Wall Street and Southis no provision in the reserve act for rediscount of paper secured by stocks ern interests sold heavily in the final half hour, when the list dropped 49 to and bonds, Wall Street took the view about 75 points to new lows for the correctly that it would get only the surplus and idle funds that remained after session. The close was at the bottom essential purposes had been satisfied. The and generally 45 to 80 points down. Comptroller's assertion that New York Local spot was unchanged at 40 cents a bankers are charging their customers pound.

10 to 15 per cent. for loans confounds. Range it is believed in Wall Street, the rate August. Range of prices: for loans for stock market purposes with that for loans for commercial purposes. The latter rate in general ranges from 6 o 8 per cent, with only one known ex-As banks receive no help whatever from the reserve banks in making | arch. loans for stock market purposes, they feel free to charge their customers and others the rate warranted by the state of Since demand and supply. That rate has ranged from 7 to 12 per cent, and even to 15, and, under the circumstances, is bound to be subject to wide fluctuations during the coming weeks of great de mand for currency in connection with crops and their movement. At the moment there is a very light demand for loans for stock market purposes and a fairly comfortable supply, which would the company's earnings on con disappear quickly were the rate to drop stock were \$15.03, against \$4.21.

An indication that the supply of call his week is found in the Clearing House bank statement, which showed n the Clearing House banks of \$6,086. 520, in contrast to a deficit of \$4.276, 520 a week ago. There was little change, in cash reserves, but deposits increased about \$10,000,000. The weakness dur-ing the week in the stock market produced real liquidation, as may be seen in the contraction of loans amounting to \$29,598,000. The statement of the Reserve Bank of New York showed a rifling improvement in reserve ratios, the ratio of total reserves rising from 40.2 per cent, to 40.4 per cent, and the ratio of reserves to net deposits after provision for the notes rising from 40.5 per cent. to 40.9 per cent. There was a gain of \$5,000,000 in total gold reserves and an expansion of \$2,750,000 in reserve notes in circulation. There was practically no change in the Reserve Bank's earning sessets. Foreign exchange was featureless except for strength in sterling. The cotton and grain markets

MONEY AND EXCHANGE.

CALL MONEY FOR WEEK.
Open 8 Low
High 9 Last
Year's high 25 Year's low
CLEARING HOUSE STATEMENT.
Clearing House exchanges, \$55,443,94
balances, \$758,472,540; Sub-Treasury del
balances, \$152,205; Federal reserve cree
balance, \$38,663,926.
CANADIAN EXCHANGE.
New York funds in Montreal \$123.75 pr
mium per \$1,000; Montreal funds in Ne
York, \$111.02 per \$1,000.
SILVER MARKETS.
Official bar silver in New York, domesti
99%c, per ounce, unchanged; foreign, 93%
up Me.: in London, 56%d., up Md.; Me
ican dollars, Tic., up %c.
temit detracat the star

can dollars, Tic., up %c.	180	
FOREIGN EXCHA	NGE.	
GREAT BRITAL	N.	
Parity. To	day. Yes	nterd
4.8665 Demand, sterling	\$3,72%	\$3.7
Cables, sterling	8.78%	3.7
Bankers, 60 days	8.6814	3.6
Cables, sterling Cables, sterling Bankers, 60 days Eankers, 90 days	3.66%	3.5
THE CONTINEN	T.	
19.30 France, cents a france,		
Demand	7.68	7.6
Cables	7.69	7.6
19.30 Belgium, canta a fran		200
Demand		8.0
Cables	8.15	8.0
19.30 Switzerland, cents a f	rane-	
Demand	17.00	17.0
Cables	17.05	17.0
19.30 Italy, cents a lira-		
Demand	8.34	5.7
Cables	5.35	5.8
23.80 Germany, cents a mar!	Common Co	Waste
Demand		2.3
Cables	2.34	2.3
26.80 Sweden, cents a krone		
Demand	21.00	21.0
Onbles	21.10	21.1
26.80 Norway, cents a kron		
Demand		15.7
Cables	13.83	15.8
26.80 Lenmark, cents a kro	17.70	15.7
Demand	15.75	15.7
19.50 Greece, cents a drachr	10.10	10.1
Demand		12.1
Cables	10 15	12.2
19.30 Spain, cents a pesets-	14:10	14.2
Demand	15 20	18.3
Cables	15.27	15.3
40.20 Holland, cents a florin	400.004	10.0
Demand		34.1

34.13 34.20 Ables | Section | Section

### WHEAT PRICES FALL IN WEAK MARKET | Tosterday | 5,000 622,000 | Last week | 6,000 641,000 | Last year | 18,000 447,000

Closing Shows Net Losses of 11 1-2 to 12 1-2 Cents.

Studebaker Corporation and its subsid-iaries reported yesterday net profits after Pederal taxes, of \$3.006.985, equivalent, after preferred dividends, to \$4.71 a share earned on \$60,000,000 of its The wheat market was yesterday in a demoralized condition and prices were weak throughout the session, closing at only slightly more than the lowest, and with net losses of 11½ to 12½ cents for the day, and representing a break of 46 cents a bushel during the week. The December postion in Chicago sold down to \$2.11, or CHESERS. State, whole milk fresh flats. common stock, against profits of \$2,377,-772, or \$7.22 a share on \$30,000,000 of its common stock in the corresponding 1919 quarter. For six months ended on June 30 ta net profits were \$7,479,057, or \$11.56 share on its common stock, against \$3,523,481, or \$10.21 a share, in the cor-responding 1919 period. Commenting on the operations of the corporation for the second quarter of 1920, A. R. Erskine, the company's pres-ident, said that a large number of un-

filled orders were on hand and that it had been necessary to allof care, as they national finances. Under the circumstances few operators were willing to venture an opinion on the market's action in the immediate future and no one was able to say whether or not the decline had gone far enough. It was evident, however, that the action of values was due primarily to the tremendous pressure of cash wheat from the interior. Cash values in all positions melted with great rapidity, and wheat was offered in large blocks for immediate shipment.

Export buyers were in most cases

fair to good, 12g149c; lower grades, 56g10c.

\$\$G3S.-Fresh gathered, extras, 5g10c.
\$\$\$463Sc.: extra firsts, 51g53c.; fir The cotton market continued to feel selling from several sources and small demand carried most of the list more than half a cent a pound down from Friday's final bids. The factors favorable to the bear element included steady improvement in weather, the gloomy textile trade situation and expectations Export buyers were in most cases morrow. It was evident that the mar-

olding off, and although there was more or less business for export and a good demand was entirely inadequate to offset the volume of wheat offered from the interior.

showed little precipitation except a few light falls in Texas, including one of Shippers are evidently being able to obtain more cars in which to ship their .76 at Palestine and one of .10 at San grain and receipts are expected to increase rapidly. Export requirements are arge because the United States is the principal source of supply to Europe, but from shorts, who were taking profits before the week end holiday, and through a sprinkling of trade buying on the crop has turned out much larger than anticipated and there is a huge surolus to be marketed.

plus to be marketed.

WHEAT—In the local cash market No. 2 red and No. 2 hard were quoted at \$2.450 2.48 c. i. f. track.

CORN—The market was dominated by the action of wheat and prices gave way rapidly under heavy liquidation, closing at about the lowest, with net losses of 34.600c. There were private reports of scattered showers over portions of the corn belt and cash corn throughout the West was weak and lower. Offers of Argentins corn here were again of liberal proportions and prices were much below parity with domestic quotations. Recipits showed a falling off of about 325,000 bushels for the week, but demand was also moderate. In the local cash market No. 2 yellow was quoted at \$1.59 c. and f. New York.

York.

OATS—The merket was weak and irregular, although aside from the July position, which closed with net losses of 64c., price changes were moderate, late months showing declines of 19514c. Receipts were fair and for the week showed gains of about 500,000 bushels. The local cash market was easies, Nos. 1, 2, 3 and 4 white quoted at 96598c.; fancy clipped white, 98 cents; ordinary clipped white, 98c., all elevator.

RYB-Market weak. No. 2 Western, \$1.99 o. b., and \$1.87 c. i. f. New York. BARLEY-Market quiet. Feeding, \$1.20; nalting, \$1.27, c. i. f. New York. HAY-Market steady, No. 1, \$282.10; No. 1, \$1.9062; No. 3, \$1.7561.85; shipping, \$1.45 STRAW-Market easier. No. 1 rye, \$206 CHICAGO PRICES.

December... March..... CORN-July 136 138 1324 133 September 1364 137 1334 1344 December 122 1224 1194 1204 OATS-July Hercules Powder's Surplus Up.

The Hercules Powder Company, reporting yesterday for the half year ended on June 30, showed a surplus, after charges and Federal taxes, of \$1.285,285, which contrasts with \$488, 420 in the corresponding 1919 period. After deficition of preferred dividends, the company's earnings on common stock were \$1.500 and the company's earnings on common in the company in th

# SEABOARD CLBARANCES.

## PRODUCE MARKET.

tion in Chicago sold down to \$2.11, or 64 cents less than the price at which trading operations were resumed on July 15.

The prevailing opinion in the trade was that prices were undergoing readjustment to conform with the new crop situation and national and international finances. Under the circum-factors of the process of the control of the circum-factors of the control of the circum-factors of the control of the circum-factors of the

POULTRY, DRESSED-FRESH KILLED-POULTRY, DRESSED-FRESH KILLEDBroilers, 1½ to 2 lbs. sach, nearby, lb., 63\$

55c.; 1 to 1½ lbs., 55\$60c.; Virginia, 57\$

56c.; Western, dry picked, boxes, 25 lbs. and
under, 58c.; 26 lbs. and over, 53\$56c.;
bbis., 54\$55c.; iced. bbis., 53\$54c.; fowls.
dry-picked, boxes, Western, milk fed. 30\$

42c.; corn fed. 28\$41c.; lced. bbis. western, 28\$35c.; milk fed. bbis. or kegs. 38c.;
corn fed. 35\$35c.; Old cocks, Western, dry
picked, 35c.; scaled, 25c. 8outhern, dry
picked, 25c.; ducks, Long Island, spring,
55c.; squabs, large fritte, 8 to 10 lbs.,
doxsn, 87\$9: 6 to 7 15s., 34.25\$6; dark, \$5;
culls. \$1.50\$2. FROMEN-Turkeys, Western,
60c.; old toms, 56\$56c.; chickens, dry
picked, milk fed, boxes, 41\$48c.; corn fed,
40\$47c.; ducks, Western, 26\$25c.; gease, 20

\$25c.

POULTRY, LIVE-Enress broilers and

POULTRY, LIVE-Express broilers and FOULTRY, LIVE-Express broilers and fowls working out well at yesterday's prices. FOWLS-Freight, lb., 38c. OLD COCKS-24c. BROILERS-44647c. DUCKS-27630c. TURKEYS-85c. GEESE-25c. FIGEONS-Pair, 55c. GUINEAS-Pair, \$1.25. BROILERS-Express, lb., 466-30c.; White Leghorn, 419 46c. FOWLS-38641c.

LIVE STOCK AND MEAT PRICES Common to prime lambs, 100 lbs. 10.00g10.00 Live hogs, 100 lbs. 16.25917.25 Dressed beef, steer sides, lb. 18@25c

### Gain for Virginia-Carolina.

The report of the Virginia-Carolina Chemical Company's finances for the ear ended on May 31 shows a surplus, Federal taxes and charges, o \$7,353,046, equivalent, after preferred dividends, to \$20.26 a share earned on ginghams, 35 and 37 \$27,984,400 of its common stock, against ginghams, 27 ½ cents. \$6,685,256, or \$18.08 a share earned in the last preceding corresponding year.

Scholarships for Bank Clerks. Twenty scholarships leading to college ployees of the National City Bank, the National City Company and the Inter-City Company and the International Banking Corporation, as part of the educational programme announced by the National City Club, composed of ome 3,200 employees of those affiliated

## STEADY RISE IN MILK PRICE IS PREDICTED

Dealers Say 26 Cents Peak Is Due in December.

The Dairymen's League states that during August the farmers will receive \$ 0046 per quart more than they received a August, 1919, and that their price for August is \$.0085 per quart higher than the July price. "Labor, feeds and all kinds of material used on dairy farms are higher this summer than last, and there is a shortage of farm labor." says the league in explaining the increase The consumption of milk has increased ince prohibition, it is stated.

Buying Light and Unfinished Cloths Are Weaker.

sales intervening. Buyers of wash fabrics have laid & Co. declare that things generally are iown less than a third of their normal business for spring and many large buyers have left the markets without making any commitments. Large gingham mills which have opened spring lines and guaranteed prices till Decem-

Jobbers are busy shipping goods on old orders, but are not doing much new business. Conveniers are holding out of the markets until there shall be more activity in their finished cloths. finishing plants are dull and curtailmen among them is increasing.

Yarn markets have been very quie

New Orleans Cotton Market. New ORLEANS, July \$1.—Selling pres-sure continued in cotton to-day to the close, which was at the lowest of the day, at losses of 65 to 71 points. October traded down to 30.31. The forecast of fair weather for the greater part o the belt was regarded as a selling argu-ment of great force and offerings in-

day in a very narrow arc, rails exhib-iting quiet strength in anticipation of the

rate advances to be announced later in Milk prices are due to advance until Commission. The market had little def-inite trend and the usual week end levthe supply increases early in January, according to a bulletin of the Dairyress. men's League issued yesterday. Anunder attack this week were again un der professional selling pressure, but yielded only slightly, and prices at nouncement of advanced prices to conumers already has been made by the the close were but fractionally away from those of Friday's closing. Considdistributing companies, and it is pre-dicted by some of the dealers that Grade A milk will sell for 25 or 25 cents erable interest centres on to-morrow's opening prices as to how the market will mission's announcement

### COTTON GOODS REVIEW.

Buying has been very light in the otton goods markets. Print cloths, sheetings and other unfinished cloths

have weakened in price, with trivial A. J. Johnson & Co. express the belief that investment bonds and stocks are

ber 1 have not found it easy to induce all buyers to lay down orders. The smaller concerns have ordered as well as or better than they did last sea son, but many larger factors are hold-ing off. Curtailment of production in manufacturing centres is increasing weekly, mills not being disposed to accumulate stocks at high costs until they can see the trend of future values.

and prices are declining steadily. The knit goods trade is very quiet, agents being unable to make a price that will interest buyers of spring goods. Export demand is very light.

Current cloth prices are as follows Print cloths, 28 inch, 64x64s, 14 cents 63x60s. 13% cents; 38% inch, 64x64s, 18 cents; brown sheetings, Southern standards, 25 and 26 cents; denims, 2.20, indigo. 44 cents; tickings, 8 ounces, 55 cents; prints, 28 cents; dress ginghams, 35 and 37% cents; staple

ment of great force and otterings in-creased substantially. Closing bids: Oc-tober, 30.31; December, 29.85; January, 28.90; March, 28.50; May, 27.90. Spot steady; middling, 38.75.

### Paris Bourse Trading.

Paris, July 31 .- Prices were steady on centimes.

175,674,635

pen- High- Low- Clos- Net ing. est. est. ing. Change

\$1,841,688

### 000,000 A Loan Contraction.

The feature of the Clearing House bank statement was the contraction in loans amounting to \$20,599,000, largely accounted for by liquidation in evidence in the stock market during the week. For the second consecutive week therwas a deficit in reserve, the amount for last week/being \$6,086,520, against \$4,276,520 for the last previous week. The deficit indicates a healthy condi-tion, with the banks putting all their funds into use. Otherwise it is rather unimportant owing to the ease with which member banks could correct the position by increasing their borrowings from the Reserve Bank. There was a rise of \$3,586,000 in demand deposits. The total amount of United States deposits in the Clearing House banks is \$59,948,000, of which about 25 per cent. will be withdrawn on Tuesday.

### Commodity Prices Lower.

The current break in wheat corn and ats, which demoralized those markets last week and which was joined on Friday and on yesterday by cotton. in a sensational downward slide, has en-trenched firmly the theory that the peak of commodity prices has been reached cost of living is on the way. Another evidence of this is a decline in the weakly index number of the commercial agencles. Bradstreet's Food Index, based on the prices a pound of thirty-one articles used for food, in \$4.57, against \$4.70 for the last previous week and \$5.30 for the week ended on July \$1, 1919. week's number shows a loss of 2.7 per cent, from the last previous week and of 13.7 per cent, from the corresponding week of last year. Copper Situation.

### Walker's Weekly Copper Letter takes this view of the situation in the copper trade: "Reports from the copper manu-

facturing centres in this country are en couraging and give basis for the belief that the last half of the year will wit-ness a larger scale of operations. Labor released by other industries is finding employment among the brass and wire manufacturers. There is ample spread between the present cost of copper, the raw material and the fabricated products to absorb whatever additional delivery expense may be entailed by the freight rate advance. Moreover the need for these products is so great as to pave the way for assessing the ultimate consumer whatever increases in the price of the metal come in the natural course of events to insure mine production. It is for the best interest of every copper manufacturer and user of the products that the copper mining companies be allowed larger operating profits than are possible at present. That this will come about is inevitable and progress to this end, while seemingly slow, nevertheless is steadily going forward."

### How Detroit Views It. A large commission house sent last

week to its Detroit office a query asking for a summary of the automobile situation. It received this reply: "There is no denying the fact that there has been a slowing up of the motor car business, due chiefly to restrictions placed on loans to dealers in the West and Southwest by bankers following the advice of the Reserve Board to reduce credits. A curious feature of the business is that the truck business seems to be harder hit than passenger car report the best earnings in their history in July. The course of the motor industry depends entirely on the credit situation. There is no letup in the desire of people to buy motor cars. The export business is good despite depre-clated exchange. The whole world seems to want American made cars The Ford Motor Company, beginning tomorrow, will start a scheduled produc-tion of 4,000 cars a day against 3,000 for this fiscal year. Dodge Brothers are adding men steadily. The Commerce Truck Company, one of the smaller companies, is shut down. The Federal Truck Company reports some cancella-tions, but is behind its orders. The Timken Detroit Axle Company reports production curtailed. Columbia Motors has reduced production. The Saxon Company is working on a new model, producing between ten and twenty cars Dept. S., 29 Broadway day and has plenty of orders ahead

WALL STREET GOSSIP.

Stocks Drift Idly.

Stocks drifted idly to and fro yester-

the day by the Interstate Commerce Commission. The market had little def-

eling up process appeared to be in prog-

receive the Interstate Commerce Com-

Professional Advice.

bearish sentiment is to be found in the

market advices that went out of Wall

Street last night from commission

houses. The majority appeared to favor

curities on the theory that the market

had been oversold end that a technical

rally might be anticipated. H. F. Mc-

Connell & Co. say: "While we would ad-

purchase of stocks and believe scale buying is the best way to proceed in

the market, we cannot indorse all the gloomy forecasts of trouble which have

been industriosly circulated in the finan-cial district of late." Munds, Rogers &

Stackpole express the belief that good cils and rails should not be overlooked

on the bargain counter. E. W. Wagner

improving and that the bear campaign

in stocks has about reached its limit

Reinhart & Bennet say that the present

is a golden opportunity for investors to

buy cheaply, Goodbody & Co. express

for stocks and bonds from the view-

point of the investor may not be with us much longer. Hornblower & Weeks

declars that railies should be used for

reducing commitments and converting se-

curities into cash. Henry Clews & Co. express the belief that planty of stocks

Reserve Ratios Rise.

ratios was reported yesterday by the

Reserve Bank of New York, the pro-

portion of total reserves to deposit and

note liabilities rising from 40.2 per cent.

to 40.4 per cent, and the proportion of reserves to net deposits, after de-

ducting 40 per cent. for gold reserves,

against notes in circulation, rising from

40.5 per cent to 40.9 per cent. The gain

in reserve percentage was due to an in-

crease of \$5,000,000 in gold holdings.

offset only in part by an expansion of \$2,750,000 in reserve notes in circula-

tion. There was a shift in member bank

borrowings on bills discounted from

those secured by Government war obli-

gations to those secured by commerical

paper to the extent of \$12,000,000, but

it made no reduction in the total amount

of bills bought in the open market was

reduced from \$141,003,000 to \$135,195,-

306. Rediscounts for other reserve

member borrowings. The amount

A fractional improvement in reserv

people who want to get out of debt.

will be offered for sale on

oninion that such favorable prices

the constructive side for standard so

A curious intermingling of bullish and

Some industrials which have been

The Prosperous Condition

of the Sugar Producing and Sugar Refining in-dustry is reflected in the remarkable showing of many companies. An investigation of the

servative investors. Complete data on listed or unlisted Sugar Securities furnished on request.

future possibilities is recommended to con-

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Crawford, Patton & Cannon HOTEL ST. ANDREW, Bussy at 724 EST 1877

THE RUSKAY REVIEW

Current Issue discusses Southern Pacific Willys-Overland

Studebaker Haskell & Barker Cuba Cane Sugar Southern Railway Loft Candy Ajax Rubber Famous Players Fisk Rubber American Loco.

Send for circular H-33

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## Oil Issues

The history, present status and outlook of the oil industry, together with a concise review covering property holdings, daily production, dividend rate, etc., of the leading oil companies featured in the current issue of our weekly market letter.

Copy gratis, upon request. Ask for 5-220.

KOHLER BREMER & CO. STOCKS-BONDS
MENDERS CONSCIUDATED STOCK EXCUS 32 BROADWAY \$\frac{25 WEST 43 BST. Phone Broad 6910 \$\frac{1}{25 WEST 43 BST.} NEW YORK

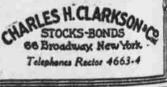
## 32 Dividends A Year

that will return 9.8 per cent annually

on the investment, can be obtained through the pur-chase of eight solidly established listed stocks. Total cost \$400.

Purchase may be made outright, or on first pay-ment of \$80 and monthly payments of \$50 each.

> Wette Dept. S-12 for full particulars



## High Rates For Money

Curtailment of credit is affecting business throughout the nation. Read ness throughout the nation. Reso ticle on the present money situation in our current issue. This and the next 4 numbers for \$

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FINANCIAL WORLD

WHEAT- Open. High. Low. Close. day. December... 219 220 211 211½ 223 March.... 221½ 223 212½ 213 225½

below 8 per cent. With the withdrawal gross receipts were \$9,683,942, against yesterday on Tuesday of \$14,000,000 of United \$12,173,831 in the first half of 1919 and Last week. States funds a fluctuation upward in \$19,880,967 in the first half of 1918.

open. High- Low-ing. est. est.

± 1% = 1%

### Exports From New York. Exports from New York yesterday

Wheat, 193,118 bushels; flour, 7,684 the Bourse to-day. Three per cent. sacks; bacons, 270,000 pounds; rye, 18.- rentes, 58 francs; exchange on London, 036 bushels; alcohol. 300 barrels; lard, 48 francs 75 centimes; 5 per cent. loan. 5,217,500 pounds; lubricating oil. 150,200 88 francs; the dollar, 13 francs 101-2 NEW YORK STOCK EXCHANGE QUOTATIONS. SATURDAY, JULY 31, 1920.

1920.

1100 Lackawanna Steel Co... 200 Lehigh Valley 1000 Loews Inc....

200 Lehigh Valley
1000 Loows Inc
100 Maxwell Motor
100 Maxwell Motor
100 Maxwell Motor 1st pf et
2100 Mexican Petroleum
5100 Middle States Oil
700 Middle States Oil
700 Midvale Steel & Ord
6400 Minn & St. L. pew
200 Missouri, Kan & Tex
300 Missouri, Kan & Tex
300 Missouri Pacific
1390 Missouri Pacific pf
100 Mont, Ward & Co.
1600 National Aniline & Chem
100 Nat Cloak & Suit
400 Nat Conduit & Cable
900 Nat Enam & Stamp
400 Nat Enam & Stamp
400 Nat Enam & Stamp
100 Nat Lead Co.
200 Newada Con Copper
100 New Orleans, Tex & Max
500 New York Central
200 New York, Chi & St L.
200 New York, Chi & St L.
200 New York, Chi & St L.
200 New York, Chi & Western
1300 Norfolk & Mexerol

100 Norfolk & Western.... 1900 Northern Pacific 100 Oklahoma Prod & Ref.

100 Otis Steel
100 Owenr Bottle Co......
200 Pan An Petrol & T....
200 Pan Am Petrol & T....

200 Pan Am Petrol & T B.
2300 Pannsylvania R R
100 Penn Seaboard Steel.
100 Peoria & Eastern
650 Pere Marquette
1900 Pierce Arrow Motor.
2100 Pierce Oil Corp.
100 Pierce Oil Corp pf.
200 Pittaburg Coal of Pa.
1000 Pittaburg & West Va.
100 Pentaburg & Coal.
200 Pentaburg & Coal.
200 Pentaburg & Steel Car
200 Penta Allegre Sugar
200 Punta Allegre Sugar
200 Punta Allegre Sugar
100 Railway Steel Spring
100 Rand Mines Am
100 Ray Consol Cop.
7200 Reading
100 Remington Typewriter
690 Replogie Steel

600 Replogie Steel
1300 Rep Iron & Steel
200 Royal Dutch Co.....
1300 St L & San Fran....

1900 Royal Dutch Co.
1900 St L & San Fran
1908 Santa Cecilia Sugar.
4200 St L Southwestern
1500 St L Southwestern
1500 St L Southwestern
1500 St L Southwestern
1600 Seaboard Air Line pf.
2000 Sears Roebuck Co.
500 Shell Trans & Trading.
2000 Sinciair Consol Oll.
500 Sloss-Sheffleid S & I
1700 Southern Pacific.
5800 Southern Railway.
45 Standard Oil of N J pf.
700 Stewart Warner Speed.
1800 Stromberg Carburetor
2700 Stromberg Carburetor
2700 Studebaker Corp.
100 Superior Steel Corp.
100 Texas Co.
100 Texas Pac Coal & Oil.
1700 Texas Pac Coal & Oil.
1700 Texas & Pacific.
100 Times Square
500 Transcontineatal Oil
400 Transus & Wms Steel.
300 Union Oil
300 Union Pacific.
700 United Retail Stores
100 U S C I Pipe & Fdy.
1000 U S Reality & Imp.
2800 U S Rubber
2000 U S Rubber
2000 U S Smelting R & M,

2800 U S Rubber
200 U S Rubber
200 U S Steel
100 U S Steel
100 U S Steel
100 U S Steel
100 Va-Carolina Chem
200 Vivaudou
400 Wabash
700 Wabash pf A
300 Western Maryland
100 Wastinghouse Air Brake
300 Westinghouse E & M
900 Wheeling & Lake Erle
1100 Willys Overland
100 Wilson & Co

NOTE-Odd lot transactions are not recorded in separate line unless sales